



Office of Foreign Assets Control

31 CFR Part 591

Publication of Venezuela Sanctions Regulations Web General Licenses 8K and 41

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of Web General Licenses.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing two general licenses (GLs) issued pursuant to the Venezuela Sanctions Regulations: GLs 8K and 41, each of which was previously made available on OFAC's website.

DATES: GLs 8K and 41 were issued on November 26, 2022. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: www.treas.gov/ofac.

Background

On November 26, 2022, OFAC issued GLs 8K and 41 to authorize certain transactions otherwise prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591. Each GL was made available on OFAC's website (www.treas.gov/ofac) when it was issued. GL 8K was issued on November 26, 2022 and has an expiration date of May 26, 2023. GL 41 was issued on November 26, 2022 and automatically renews on the first

day of each month and is valid for a period of six months from the effective date of GL 41 or the date of any subsequent renewal of GL 41, whichever is later. The text of these GLs is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations 31 CFR part 591

GENERAL LICENSE NO. 8K

Authorizing Transactions Involving Petróleos de Venezuela, S.A. (PdVSA)

Necessary for the Limited Maintenance of Essential Operations in Venezuela or the Wind Down of Operations in Venezuela for Certain Entities

(a) Except as provided in paragraphs (c) and (d) of this general license, all transactions and activities prohibited by Executive Order (E.O.) 13850 of November 1, 2018, as amended by E.O. 13857 of January 25, 2019, or E.O. 13884 of August 5, 2019, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), that are ordinarily incident and necessary to the limited maintenance of essential operations, contracts, or other agreements, that: (i) are for safety or the preservation of assets in Venezuela; (ii) involve PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest; and (iii) were in effect prior to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 26, 2023, for the following entities and their subsidiaries (collectively, the “Covered Entities”):

- Halliburton
- Schlumberger Limited
- Baker Hughes Holdings LLC
- Weatherford International, Public Limited Company

Note to paragraph (a): Transactions and activities necessary for safety or the preservation of assets in Venezuela that are authorized by paragraph (a) of this general license include: transactions and activities necessary to ensure the safety of personnel, or the integrity of operations and assets in Venezuela; participation in shareholder and board of directors meetings; making payments on third-party invoices for transactions and activities authorized by paragraph (a) of this general license, or incurred prior to April 21, 2020, provided such activity was authorized at the time it occurred; payment of local taxes and purchase of utility services in Venezuela; and payment of salaries for employees and contractors in Venezuela.

(b) Except as provided in paragraph (d) of this general license, all transactions and activities prohibited by E.O. 13850, as amended, or E.O. 13884, each as incorporated into the VSR, that are ordinarily incident and necessary to the wind down of operations, contracts, or other agreements in Venezuela involving PdVSA or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, and that were in effect prior to July 26, 2019, are authorized through 12:01 a.m. eastern daylight time, May 26, 2023, for the Covered Entities.

(c) Paragraph (a) of this general license does not authorize:

(1) The drilling, lifting, or processing of, purchase or sale of, or transport or shipping of any Venezuelan-origin petroleum or petroleum products;

(2) The provision or receipt of insurance or reinsurance with respect to the transactions and activities described in paragraph (c)(1) of this general license;

(3) The design, construction, installation, repair, or improvement of any wells or other facilities or infrastructure in Venezuela or the purchasing or provision of any goods or services, except as required for safety;

(4) Contracting for additional personnel or services, except as required for safety;
or

(5) The payment of any dividend, including in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest.

(d) This general license does not authorize:

(1) Any transactions or dealings related to the exportation or reexportation of diluents, directly or indirectly, to Venezuela;

(2) Any loans to, accrual of additional debt by, or subsidization of PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, including in kind, prohibited by E.O. 13808 of August 24, 2017, as amended by E.O. 13857, and incorporated into the VSR; or

(3) Any transactions or activities otherwise prohibited by the VSR, or any other part of 31 CFR chapter V, or any transactions or activities with any blocked person other than the blocked persons identified in paragraphs (a) and (b) of this general license.

(e) Effective November 26, 2022, General License No. 8J, dated May 27, 2022, is replaced and superseded in its entirety by this General License No. 8K.

Andrea M. Gacki
Director
Office of Foreign Assets Control

Dated: November 26, 2022

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 41

Authorizing Certain Transactions Related to Chevron Corporation's Joint Ventures in Venezuela

(a) Except as provided in paragraph (b) of this general license, all transactions ordinarily incident and necessary to the following activities for or related to the operation and management by Chevron Corporation or its subsidiaries ("Chevron") of Chevron's joint ventures in Venezuela (collectively, the "Chevron JVs") involving Petróleos de Venezuela, S.A. (PdVSA) or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are prohibited by Executive Order (E.O.) 13850, as amended by E.O. 13857, or E.O. 13884, each as incorporated into the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), are authorized:

(1) Production and lifting of petroleum or petroleum products produced by the Chevron JVs, and any related maintenance, repair, or servicing of the Chevron JVs;

(2) Sale to, exportation to, or importation into the United States of petroleum or petroleum products produced by the Chevron JVs, provided that the petroleum and petroleum products produced by the Chevron JVs are first sold to Chevron;

(3) Ensuring the health or safety of personnel or the integrity of operations or assets of the Chevron JVs in Venezuela; and

(4) Purchase and importation into Venezuela of goods or inputs related to the activities described in paragraphs (a)(1)–(3) of this general license, including diluents, condensates, petroleum, or natural gas products.

Note 1 to paragraph (a)(4). Except as authorized pursuant to the Iranian Transactions Sanctions Regulations, 31 CFR part 560, or otherwise exempt, U.S. persons, wherever located, remain prohibited from engaging in any transaction or dealing in or related to goods or services of Iranian origin, including the purchase or import of Iranian-origin diluents, condensates, petroleum, or natural gas.

(b) This general license does not authorize:

(1) The payment of any taxes or royalties to the Government of Venezuela;

(2) The payment of any dividends, including a dividend in kind, to PdVSA, or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest;

(3) The sale of petroleum or petroleum products produced by or through the Chevron JVs for the exportation to any jurisdiction other than the United States;

(4) Any transaction involving an entity located in Venezuela that is owned or controlled by an entity located in the Russian Federation;

(5) Any expansion of the Chevron JVs into new fields in Venezuela beyond what was in place on January 28, 2019; or

(6) Any transactions otherwise prohibited by the VSR, including transactions involving any person blocked pursuant to the VSR other than the blocked persons described in paragraph (a) of this general license, unless separately authorized.

(c) This authorization automatically renews on the first day of each month and is valid for a period of six months from the effective date of General License No. 41 or the date of any subsequent renewal of General License No. 41, whichever is later.

Note 2 to General License No. 41. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Andrea M. Gacki
Director
Office of Foreign Assets Control

Dated: November 26, 2022

Andrea M. Gacki,
Director, Office of Foreign Assets Control.
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